



## **QUARTERLY INVESTMENT REPORT**

### **September 30, 2004**

**City of Houston, Texas  
Office of the City Controller**

**Annise D. Parker**  
**City Controller**

**Jim Moncur**  
**Deputy City Controller**

**Thomas Lane**  
**Portfolio Manager, IDMT**



**OFFICE OF THE CITY CONTROLLER  
CITY OF HOUSTON  
TEXAS**

**ANNISE D. PARKER**

October 28, 2004

To Mayor White, City Council Members and  
The Citizens of Houston:

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ending September 30, 2004. This report presents the portfolio composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General, Airport Construction and Tax Exempt pools; security listings by maturity for the quarters ending September 30, 2004 and June 30, 2004.

I hope you find this data useful and informative.

Respectfully submitted,

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Annise D. Parker  
City Controller



**OFFICE OF THE CITY CONTROLLER  
CITY OF HOUSTON  
TEXAS**

**ANNISE D. PARKER**

**Quarterly Investment Report**

We believe the data presented for the quarter ending September 30, 2004, are accurate in all material respects, and are presented in a manner that fairly sets forth the investment standing of the City of Houston.

This report was prepared in compliance with the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

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Annise D. Parker  
City Controller

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James Moncur  
Deputy City Controller  
Treasury Division

**CITY OF HOUSTON  
QUARTERLY INVESTMENT REPORT  
Executive Summary  
For the Quarter Ending September 30, 2004**

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston operating funds as of September 30, 2004. As of that date, the City had a total of approximately \$1.7 billion invested in various investment pools, each serving a specific purpose as described in the report. The general pool, which includes, among other funds, the City's operating funds, comprises approximately 85% of the total investment portfolio. All investments are governed by state law and the City's Investment Policy, which dictates the following investment objectives, in order of priority:

1. Safety
2. Liquidity
3. Return on Investments
4. Legal Requirements

Approximately 83% of the City's investments are currently invested in securities issued by US government sponsored enterprises, such as Fannie Mae, Freddie Mac, and the Federal Home Loan Bank. The remaining amounts are invested in a variety of instruments, including United States Treasury obligations, municipal securities, high-grade commercial paper, repurchase agreements, and money market accounts. The securities contained in the city's investment portfolios generally have an AAA or equivalent long-term rating and at least an A-1, P-1 or equivalent short-term rating by the major bond rating companies, indicating a portfolio of the highest quality and lowest credit risk.

The weighted average maturity of the City's investments has historically ranged from about 1 year to about 2 years. The average maturity is currently 1.6 years. From an operating standpoint, approximately half of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system and the airport system. Investment maturities are arranged to coincide with needed expenditures for these capital projects. In addition investment maturities are arranged to meet short-term obligations, such as payroll and debt service payments.

Standard & Poor's Investment Services has assigned its AAAf credit rating and S1 volatility rating to the General Pool. The AAAf credit quality rating is the highest rating available from Standard & Poor's and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deterioration. The S1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

For the quarter ended September 30, 2004, the general pool yielded an average of 2.34% based on the amortized cost of the portfolio.

**Investment Portfolio Summary  
Activity For Quarter Ending  
September 30, 2004**

**General Pool (960)**

	9/30/2004	6/30/2004	Last Quarter Net Change	9/30/2003	Last Year Net Change
Book Value	\$1,416,683,096	\$1,262,955,411	153,727,685	\$1,601,777,679	-185,094,583
Market Value	\$1,417,575,253	\$1,260,005,138	157,570,114	\$1,615,970,020	-198,394,768
Market/Book Ratio	1.001	0.998	0.003	1.009	-0.008
Accrued Interest	\$7,443,263	\$6,640,556	802,707	\$12,069,485	-4,626,222

The General Pool consists of all working capital, construction, and debt service funds which are not subject to yield restriction under IRS arbitrage regulations. Combining the net cash-flows of all funds allows the City to invest in longer-term, higher-yielding securities without sacrificing the ability to meet short-term cash needs. The General Pool strategy, as outlined in the City's Investment Policy, combines a variation on the traditional laddered maturity strategy which matches assets and liabilities, with more active management strategies, such as yield curve analysis and bond swaps.

Note - During August 2001, the Trustee Pool was merged into the General Pool. The water and sewer debt issues to which the Trustee Pool related have been paid off, eliminating the purpose for which the Trustee Pool was established.



Standard & Poor's Investment Services has assigned its AAAf credit rating and S1 volatility rating to the General Pool. The AAAf credit quality rating is the highest rating available from Standard & Poor's and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deterioration. The S1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

**Airport Construction Pool (968)**

	9/30/2004	6/30/2004	Last Quarter Net Change	9/30/2003	Last Year Net Change
Book Value	\$194,204,751	\$260,305,502	-66,100,751	\$507,211,771	-313,007,021
Market Value	\$193,573,959	\$259,409,533	-65,835,575	\$507,607,967	-314,034,008
Market/Book Ratio	0.997	0.997	0.000	1.001	-0.004
Accrued Interest	\$1,196,357	\$2,044,427	-848,070	\$2,866,962	-1,670,605

The Airport Construction Pool consists of proceeds from the 1998 Aviation Series A & B bond issue which provided \$550 million net funds and the proceeds from the 2002 Aviation Series A, B, C, D-1 & D-2 bond issue which provided \$680 million net funds for Airport System improvements. These funds are subject to arbitrage regulations of the 1986 Tax Reform Act. A separate investment pool was created for these bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements.

**Investment Portfolio Summary  
Activity For Quarter Ending  
September 30, 2004**

**Tax Exempt Pool (971)**

	9/30/2004	6/30/2004	Last Quarter Net Change	9/30/2003	Last Year Net Change
Book Value	\$9,451,080	\$9,756,302	-305,222	\$16,650,817	-7,199,737
Market Value	\$9,437,415	\$9,733,376	-295,961	\$16,652,961	-7,215,546
Market/Book Ratio	0.999	0.998	0.001	1.000	-0.002
Accrued Interest	\$96,438	\$168,000	-71,562	\$70,452	25,985

The Tax Exempt Pool consists of those funds which are subject to yield restriction and arbitrage regulation under the 1986 Tax Reform Act. This pool was created to do the following: demonstrate compliance with Internal Revenue Code regarding arbitrage, maximize the amount of interest earned and retained by the City from the investment of funds subject to the regulations, minimize the amount of rebate liability, and minimize the cost of administering the arbitrage tracking program. The Tax Exempt Pool strategy, as outlined in the City's Investment Policy, is to invest in high quality, short-term municipal bonds and one or more tax-exempt money market mutual funds in order to meet the liquidity demands of the City.

**Housing Department Section 108 Pool (974)**

	9/30/2004	6/30/2004	Last Quarter Net Change	9/30/2003	Last Year Net Change
Book Value	\$1,184,013	\$2,733,768	-1,549,755	\$1,599,444	-415,431
Market Value	\$1,184,035	\$2,733,466	-1,549,432	\$1,599,531	-415,497
Market/Book Ratio	1.000	1.000	0.000	1.000	0
Accrued Interest	\$0	\$0	0	\$0	0

The Housing Department Fund was created to comply with the U.S. Department of Housing and Urban Development (HUD), which requires a separate custodial account for HUD's benefit.

**Uptown Development Authority Affordable Housing Pool (970)**

	9/30/2004	6/30/2004	Last Quarter Net Change	9/30/2003	Last Year Net Change
Book Value	\$5,210,054	\$5,253,749	-43,695	\$6,658,322	-1,448,267
Market Value	\$5,210,054	\$5,253,749	-43,695	\$6,658,322	-1,448,267
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$7,071	\$5,146	1,924	\$6,100	970

The Uptown Development Authority issued Tax Increment Revenue Bonds which included a portion that was transferred to the City of Houston Housing Department for use in City affordable housing projects.

**Investment Portfolio Summary  
Activity For Quarter Ending  
September 30, 2004**

**George R. Brown Project Funds Pool (977)**

	9/30/2004	6/30/2004	Last Quarter Net Change	9/30/2003	Last Year Net Change
Book Value	\$5,899,831	\$6,374,689	-474,859	\$32,306,010	-26,406,180
Market Value	\$5,899,831	\$6,374,689	-474,859	\$32,314,994	-26,415,163
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$8,240	\$5,649	2,591	\$67,474	-59,234

The George R. Brown Project Funds Pool consists of \$165 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues related to the expansion of the convention center. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements under the Tax Reform Act of 1986.

**Convention Center Hotel Project Funds Pool (978)**

	9/30/2004	6/30/2004	Last Quarter Net Change	9/30/2003	Last Year Net Change
Book Value	\$0	\$0	0	\$77,313,791	-77,313,791
Market Value	\$0	\$0	0	\$77,313,791	-77,313,791
Market/Book Ratio	N/A	N/A	N/A	1.000	N/A
Accrued Interest	\$0	\$0	0	\$314,907	-314,907

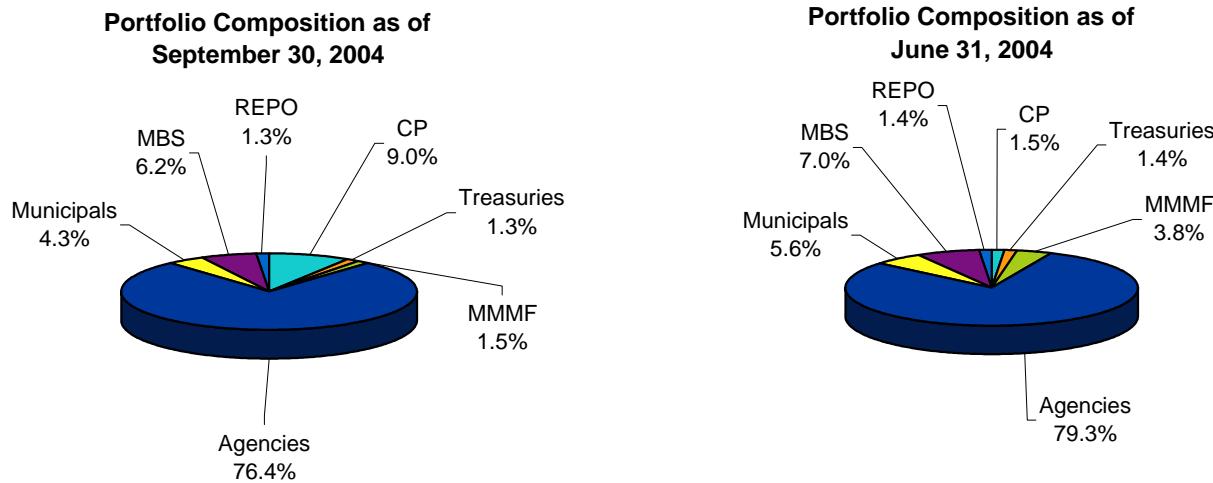
The Convention Center Hotel Project Funds Pool consists of \$287 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues related to the construction of the convention center hotel adjacent to the George R. Brown Convention Center. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements under the Tax Reform Act of 1986.

**Convention Center and Hotel Reserve Funds Pool (979)**

	9/30/2004	6/30/2004	Last Quarter Net Change	9/30/2003	Last Year Net Change
Book Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$119,397	\$429,828	-310,431	\$115,985	3,411

The Convention Center and Hotel Reserve Funds Pool consists of \$22 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues designated as reserve funds. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds and compliance with arbitrage requirements under the Tax Reform Act of 1986.

## Investment Portfolio Composition Combined Pools Percentages by Market Sector



**FIGURE 1**  
Source: City of Houston Controller's Office

**General Pool** For the quarter ending September 30, 2004, the 3-month average yield was 2.339%. At quarter end, the market value was \$1.418 billion, versus a book value of \$1.417 billion. The Weighted Average Maturity (WAM) was 623 days.

**Airport Construction Pool** For the quarter ending September 30, 2004, the 3-month average yield was 1.288%. At quarter end, the market value was \$193.6 million, versus book value of \$194.2 million. The WAM was 157 days.

**Tax Exempt Pool** For the quarter ending September 30, 2004, the 3-month average yield was 1.058%. At quarter end, the market value was \$9.44 million and the book value was \$9.45 million. The WAM was 64 days.

**Housing Department Section 108 Pool** For the quarter ending September 30, 2004, the 3-month average yield was 1.319%. The market value and book value were both \$1.18 million at quarter end. The WAM was 21 days.

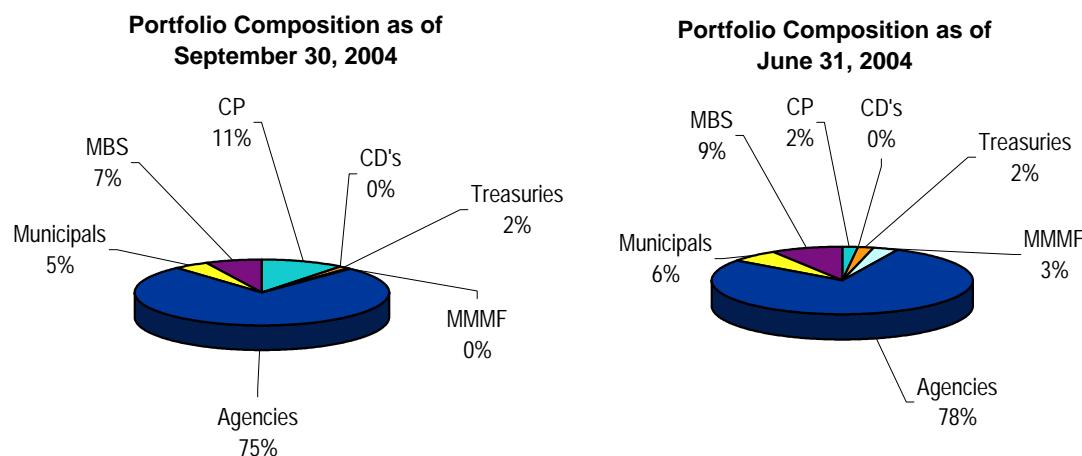
**Uptown Development Authority Affordable Housing Pool** For the quarter ended September 30, 2004, the 3-month average yield was 1.184%. The market value and book value were both \$5.21 million at quarter end. The WAM was 1 day.

**George R. Brown Project Funds Pool** For the quarter ended September 30, 2004, the 3-month average yield was 1.336%. At quarter end, the market value and the book value were both \$5.90 million. The WAM was 1 day.

**Convention Center Hotel Projects Funds Pool** As of April 1, 2004, this pool ceased to exist and the Houston Convention Center Hotel Corporation entered into a management agreement with the City for any remaining funds.

**Convention Center and Hotel Reserve Funds Pool** For the quarter ended September 30, 2004, the 3-month average yield was 5.640%. The market value and the book value were \$21.8 million and the WAM was 2,527 days at quarter end.

## Investment Portfolio Composition General Pool 960 Percentages by Market Sector



**FIGURE 2**  
Source: City of Houston Controller's Office

### Investment Policy Limitations

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	Unrestricted
US Agencies	<100%
Municipal Bonds	<15%
Mortgage-Backed Securities (MBS)	<15%

The portfolio composition graph for the General Pool (Figure 2) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Mortgage-Backed Securities, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

**Annual Portfolio Composition**  
**General Pool**  
**October 2003 through September 2004**

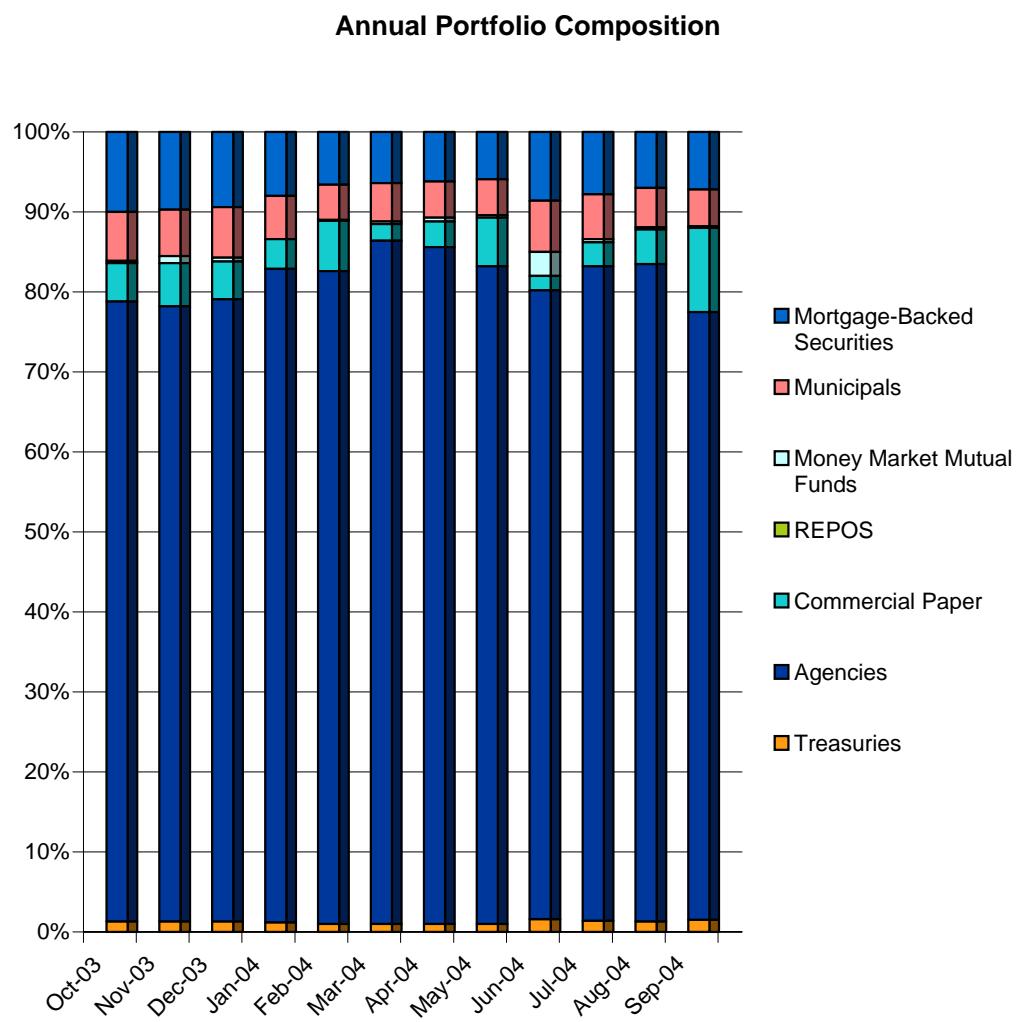
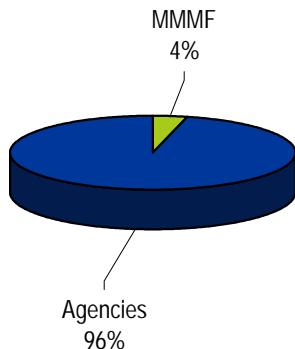


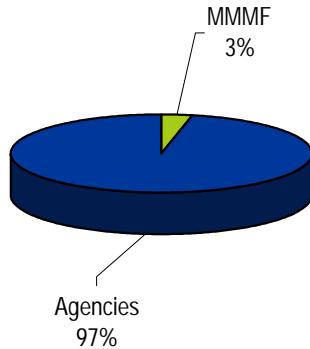
FIGURE 3  
Source: City of Houston Controller's Office

**Investment Portfolio Composition  
Aviation Construction Pool  
Percentages of Market Sector**

**Portfolio Composition as of  
September 30, 2004**



**Portfolio Composition as of  
June 30, 2004**



**FIGURE 4**  
Source: City of Houston Controller's Office

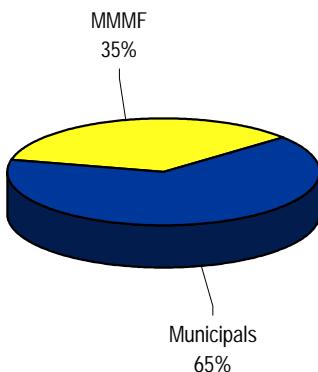
**Investment Policy Limitations**

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	Unrestricted
US Agencies	<100%
Municipal Bonds	<15%

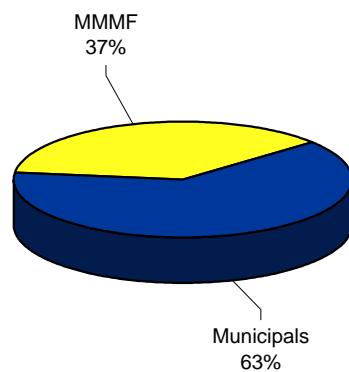
The portfolio composition graph for the Aviation Construction Pool (Figure 4) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

**Investment Portfolio Composition  
Tax Exempt Pool  
Percentages by Market Sector**

**Portfolio Composition as of  
September 30, 2004**



**Portfolio Composition as of  
June 30, 2004**



**FIGURE 5**  
Source: City of Houston Controller's Office

**Investment Policy Limitations**

	<u>Maximum Level</u>
Money Market Mutual Funds (MMMF)	100%
Municipal Notes and Bonds (Including VRDSs)	100%

The portfolio composition graph for the Tax Exempt Pool (Figure 5) shows the percentage of the pool held in Municipal Notes/Bonds/VRDS's and Money Market Mutual Funds. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

## **Appendix I**

**Investments by Sector and Maturity as of September 30, 2004**

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF SEPTEMBER 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value
<b>Treasury Notes</b>											
SLGS/WATER	10.015%	859,300.00	12/1/2004	0.170	6/30/1999	28,687.02	859,300.00	10,015	859,300.00		
SLGS/WATER	10.015%	7,763,700.00	12/1/2005	1.099	6/30/1999	259,184.66	7,763,700.00	10,015	7,763,700.00		
T-Note 7.0 07-15-06	7.000%	10,000,000.00	7/15/2006	1.698	6/16/2003	148,369.57	10,974,377.77	1,403	10,778,120.00		
<b>Subtotal Treasury Notes</b>	<b>8.39%</b>	<b>\$18,623,000.00</b>	<b>3/21/2006</b>	<b>1.391</b>		<b>\$436,241.25</b>	<b>\$19,597,377.77</b>	<b>5,192</b>	<b>\$19,401,120.00</b>		
<b>Commercial Paper</b>											
UBSFIN 1.88 10-01-04	1.88%	49,400,000.00	10/1/2004	0.003	9/30/2004	0.00	49,400,000.00	1,880	49,400,000.00		
CHVTX 1.73 10-15-04	1.73%	40,000,000.00	10/15/2004	0.041	9/28/2004	0.00	39,973,088.89	1,731	39,973,088.80		
GECC 1.76 10-22-04	1.76%	20,000,000.00	10/22/2004	0.060	9/28/2004	0.00	19,975,466.66	1,762	19,975,466.60		
CITICORP 1.77 10-29-04	1.77%	40,000,000.00	10/29/2004	0.079	9/22/2004	0.00	39,944,933.33	1,773	39,944,933.20		
<b>Subtotal Commercial Paper</b>	<b>1.79%</b>	<b>\$149,400,000.00</b>	<b>10/15/2004</b>	<b>0.041</b>		<b>\$0.00</b>	<b>\$149,297,488.88</b>	<b>1.796</b>	<b>\$149,297,488.88</b>		
<b>Agency Discounts</b>											
FNDN .30 11-12-04	1.300%	70,000,000.00	11/12/2004	0.118	12/23/2003	0.00	69,893,833.33	1,315	69,893,833.00		
FMCNDN 1.255 12-01-04	1.255%	25,000,000.00	12/1/2004	0.170	1/8/2004	0.00	24,946,836.80	1,270	24,922,500.00		
FMCNDN 1.735 12-14-04	1.735%	30,000,000.00	12/14/2004	0.205	7/1/2004	0.00	29,893,008.33	1,749	29,889,000.00		
FMCNDN 1.145 12-15-04	1.145%	40,000,000.00	12/15/2004	0.208	2/13/2004	0.00	39,904,563.34	1,156	39,848,000.00		
FMCNDN 1.180 01-03-05	1.180%	40,000,000.00	1/3/2005	0.260	1/22/2004	0.00	39,876,755.55	1,194	39,796,000.00		
FNDN 1.19 02-04-05	1.190%	53,000,000.00	2/4/2005	0.348	2/18/2004	0.00	52,779,255.00	1,204	52,634,300.00		
FNDN 1.195 02-04-05	1.195%	17,349,000.00	2/4/2005	0.348	2/18/2004	0.00	17,276,437.80	1,209	17,229,291.90		
FMCNDN 1.8675 03-01-0	1.868%	50,000,000.00	3/1/2005	0.416	9/12/2004	0.00	49,608,343.75	1,885	49,575,000.00		
FNDN 1.985 05-27-05	1.955%	30,000,000.00	5/27/2005	0.654	8/18/2004	0.00	29,612,258.33	1,985	29,574,000.00		
FMCNDN 2.01 06-27-05	2.010%	70,000,000.00	6/27/2005	0.739	8/19/2004	0.00	68,946,658.33	2,046	68,852,000.00		
FNDN 2.18 06-30-05	2.18%	25,000,000.00	6/30/2005	0.747	7/30/2004	0.00	24,588,222.23	2,225	24,587,500.00		
FNDN 2.25 09-01-05	2.250%	60,000,000.00	9/1/2005	0.920	9/29/2004	0.00	58,743,750.00	2,298	58,722,000.00		
<b>Subtotal Agency Discounts</b>	<b>1.633%</b>	<b>\$510,349,000.00</b>	<b>3/1/2005</b>	<b>0.445</b>		<b>\$0.00</b>	<b>\$506,071,942.79</b>	<b>1.654</b>	<b>\$505,482,591.90</b>		
<b>CDs</b>											
Southwest Bank of Te	1.750%	99,000.00	2/18/2005	0.386	8/20/2004	202.13	99,000.00	1,750	99,000.00		
United Central Bank	1.750%	99,000.00	2/18/2005	0.386	8/20/2004	202.13	99,000.00	1,750	99,000.00		
Concord Bank	1.750%	99,000.00	2/18/2005	0.386	8/23/2004	187.69	99,000.00	1,750	99,000.00		
<b>Subtotal Agency CDs</b>	<b>1.750%</b>	<b>\$396,000.00</b>	<b>2/18/2005</b>	<b>0.386</b>		<b>\$794.08</b>	<b>\$396,000.00</b>	<b>1.750</b>	<b>\$396,000.00</b>		
<b>Mortaged Backed Securities</b>											
FGM90766	5.000%	1,197,781.91	11/1/2007	2.823	12/23/2002	4,990.76	1,221,128.61	4,241	1,226,667.70		
FN254627 5.0 12-01-0	5.000%	1,780,605.20	12/1/2009	2.552	12/23/2002	7,419.19	1,801,342.95	4,256	1,818,259.66		
FNCI 7.00 03/01/12	7.000%	396,658.69	3/1/2012	3.466	6/30/1999	2,255.51	389,011.94	6,522	410,317.44		
FGCI 7.00 04/01/12	7.000%	406,341.38	4/1/2012	3.469	6/30/1999	2,370.32	408,642.82	6,590	430,994.15		
FNCI 7.00 04/01/12	7.000%	647,774.72	4/1/2012	3.493	6/30/1999	3,778.69	648,464.12	6,847,410.11	687,410.11		
FNCI 7.00 04/01/12	7.000%	254,709.63	4/1/2012	3.490	10/19/1999	1,485.81	254,388.16	6,989	270,294.53		
FNCI 7.00 05/01/12	7.000%	515,933.57	5/1/2012	3.535	6/30/1999	3,009.61	519,178.67	6,531	547,501.98		
FNCI 6.50 07/01/12	6.500%	369,541.76	7/1/2012	3.624	6/30/1999	2,001.68	370,597.78	6,237	391,866.91		
FGCI 7.00 07/01/12	7.000%	199,882.44	7/1/2012	3.573	6/30/1999	1,165.98	201,068.25	6,602	212,009.31		

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF SEPTEMBER 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value
<b>Mortaged Backed Securities</b>											
FGCI 7.00 07/01/12	7.000%	649,612.60	7/1/2012		3.560	8/21/2000	3,789.41	647,668.46		7.090	689,024.60
FGCI 7.00 10/01/12	7.000%	405,953.27	10/1/2012		3.664	9/19/2000	2,368.06	405,242.07		7.026	430,582.46
FGCI 6.50 01/01/13	6.500%	239,890.35	1/1/2013		3.802	6/30/1999	1,299.41	240,847.83		6.249	254,152.33
FNCI 6.50 01/01/13	6.500%	320,470.52	1/1/2013		3.827	6/30/1999	1,735.89	320,556.33		6.415	339,831.84
GNIO 6.50 04/15/13	6.500%	889,245.08	4/15/2013		3.907	8/30/2000	4,816.74	881,901.83		6.787	945,357.31
FNCI 6.00 08/01/13	6.000%	322,648.07	8/1/2013		4.094	6/30/1999	1,613.24	322,107.88		6.011	339,129.76
FNCI 6.00 09/01/13	6.000%	394,616.97	9/1/2013		4.127	6/30/1999	1,973.08	393,791.14		6.029	414,822.96
FNCI 6.00 09/01/13	6.000%	559,040.66	9/1/2013		4.127	6/30/1999	2,795.20	557,359.07		6.032	587,065.87
GNIO 6.50 09/15/03	6.500%	580,178.39	9/15/2013		4.088	6/30/1999	3,142.64	578,841.79		6.559	616,999.83
FNCI 6.50 02/01/14	6.500%	334,905.07	2/1/2014		4.260	6/30/1999	1,814.07	333,727.03		6.574	355,137.72
FNCI 6.50 03/01/14	6.500%	329,180.65	3/1/2014		4.299	6/30/1999	1,783.06	329,180.65		6.430	349,068.03
GNIO 6.00 03-15-14	6.000%	1,250,325.30	3/15/2014		4.330	6/30/1999	6,251.63	1,249,055.84		6.003	1,323,512.42
FGCI 6.00 04/01/14	6.000%	543,906.48	4/1/2014		4.334	1/23/2001	2,719.53	542,668.03		6.033	571,478.20
FNCI 6.00 08/01/14	6.000%	541,743.12	8/1/2014		4.498	5/17/2001	2,708.72	540,133.04		6.020	568,954.92
GNIO 7.00 01/15/15	7.000%	982,223.48	1/15/2015		4.576	8/30/2000	5,554.64	948,290.00		7.079	1,016,022.16
FNCI 7.00 03/01/15	7.000%	835,693.34	3/1/2015		4.644	11/16/2000	4,874.88	833,386.60		7.003	886,969.85
FGCI 7.00 04/01/15	7.000%	480,952.70	4/1/2015		4.642	9/19/2000	2,805.56	479,312.51		7.056	510,141.18
FNCI 6.50 06/01/15	6.500%	3,539,927.30	6/1/2015		4.824	6/18/2002	19,174.61	3,600,788.94		6,008	3,749,933.31
FNCI 6.00 07/01/15	6.000%	934,945.49	7/1/2015		4.863	5/17/2001	4,659.73	929,392.53		6,016	978,757.10
FGCI 7.00 08/01/15	7.000%	241,883.85	8/1/2015		4.762	8/21/2000	1,410.99	240,318.37		7.141	256,563.78
FGCI 7.00 10/01/15	7.000%	461,093.22	10/1/2015		4.828	10/19/2000	2,689.71	458,979.10		7.082	489,076.47
FNCI 7.00 10/01/15	7.000%	349,250.12	10/1/2015		4.863	11/16/2000	2,037.29	348,150.12		7.011	370,687.11
FGCI 7.00 12/01/15	7.000%	910,321.61	12/1/2015		4.961	2/19/2002	5,310.21	937,993.79		6,260	965,569.03
FNCI 6.00 07/01/15	6.000%	285,895.31	7/1/2016		5.026	2/15/2001	1,479.48	294,384.55		6,052	310,314.02
FGCI 6.00 09/01/16	6.000%	1,373,749.58	9/1/2016		5.324	10/18/2001	6,868.75	1,394,479.92		5,624	1,440,690.94
FGCI 6.00 11/01/16	6.000%	1,956,117.24	11/1/2016		5.371	12/18/2001	9,780.85	1,970,391.23		5,803	2,051,492.34
FN 616072 6.00 11-01-01	6.000%	1,940,913.18	11/12/2016		5.468	4/21/2003	9,704.57	2,012,583.93		5,208	2,036,569.22
GNIO 6.5 11/15/16	6.500%	1,876,250.40	11/15/2016		5.374	4/16/2002	10,163.02	1,908,481.05		6,092	1,996,185.27
FGCI 6.00 01/01/16	6.000%	1,941,010.24	2/1/2017		5.434	3/18/2002	10,513.81	1,979,740.27		6,039	2,054,631.14
FGCI 6.00 09/01/16	6.000%	13,638,832.60	9/1/2017		5.629	5/27/2003	57,078.47	13,846,581.08		4,736	13,946,768.59
FN 15 254684 5.0 02-0	5.000%	1,328,077.20	3/1/2017		5.488	3/18/2002	7,193.75	1,349,450.68		6,096	1,406,866.53
FNCI 6.50 03/01/17	6.500%	2,198,807.92	4/1/2017		5.519	3/18/2002	11,910.21	2,234,288.01		6,096	2,329,252.09
FGE01280 5.00 12-1-1	5.000%	4,085,435.13	12/1/2017		5.919	12/17/2002	17,022.65	4,113,827.68		4,841	4,161,432.35
FN 702860 5.00 04-0-01	5.000%	6,945,713.50	4/1/2018		6,100	4/21/2003	28,940.47	7,048,626.25		4,689	7,071,424.39
FN 254721 5.00 4-1-1	5.000%	3,554,085.30	4/21/2018		6,113	4/21/2003	14,808.69	3,625,050.80		4,599	3,618,410.90
FNCI 5.00 03/01/18	5.000%	7,371,069.20	5/1/2018		6,141	5/19/2003	30,712.79	7,503,032.26		4,638	7,504,478.62
FNCI 5.00 LLB 05-01-	5.000%	4,206,576.45	5/1/2018		6,174	5/19/2003	17,527.40	4,338,506.88		4,410	4,291,729.63
FG E97045 4.5 06-0-1-	4.500%	4,009,413.83	6/1/2018		6,226	7/17/2003	15,035.30	4,093,712.72		4,116	4,005,681.31
FGE01425 4.5 08-01-1	4.500%	13,354,463.00	8/1/2018		6,256	8/18/2003	50,116.74	13,450,759.07		4,365	13,352,021.49
FN254942 4.00 09-0-1-	4.000%	9,145,187.70	9/1/2018		6,384	9/18/2003	30,483.96	9,151,517.69		3,949	8,934,619.30
<b>Subtlt Mortaged Backed Securities</b>	<b>5.283%</b>	<b>\$101,115,887.77</b>	<b>15/2017</b>	<b>3.167</b>		<b>\$445,146.76</b>	<b>\$102,248,810.32</b>	<b>5.011</b>		<b>\$103,517,326.94</b>	

**Agency Notes**

FHLB 6.50 11/15/04	6.500%	14,390,000.00	11/15/2004	0.126	2/8/2001	353,354.44	14,407,501.74	5,393
FHLMC 3.25 11-15-04	3.25%	30,000,000.00	12/11/2004	0.170	1/8/2004	368,333.33	30,074,356.52	1,217
FHLB 1,375 12-01-04	1.37%	15,800,000.00	2/14/2005	0.375	2/18/2004	72,416.67	15,801,510.35	1,317
FHLB 3.95 02-14-05	3.95%	10,000,000.00	2/15/2005	0.378	4/13/2000	51,569.44	10,098,858.57	1,237
FHLB 7.125 02/15/05	7.125%	5,000,000.00				45,520.83	5,002,520.82	6,961

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF SEPTEMBER 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value	
<b>Agency Notes</b>												
FHLB 4.00 4/25/05 1x	4.000%	5,000,000.00	4/25/2005	4/25/2002	0.560	10/25/2001	86,666.67	5,000,000.00	4,031	4.204	5,051,562.50	
FHLMC 1.75 5-15-05	1.750%	65,000,000.00	5/15/2005	0.621	5/14/2004	429,722.22	64,918,522.67	1,955			64,817,187.50	
FHLB 1.625 06-15-05	1.625%	20,000,000.00	6/15/2005	0.704	3/26/2004	95,694.44	20,048,173.10	1,278			19,912,500.00	
HUD 1.74 08-01-05	1.740%	2,000,000.00	8/1/2005	0.832	8/7/2003	5,800.00	2,000,000.00	1,740			1,993,675.76	
FHLMC 2.125 11-15-05	2.125%	40,000,000.00	11/15/2005	1.109	8/19/2004	321,111.11	39,958,728.48	2,218			39,875,000.00	
FHLB 5.375 02-15-06	5.375%	18,000,000.00	2/15/2006	1.337	3/26/2003	123,625.00	18,667,569.72	2,550			18,680,025.00	
FHLB 2.375 02-15-06	2.375%	15,000,000.00	2/15/2006	1.357	7/23/2003	45,520.83	15,044,714.39	2,150			14,957,812.50	
FHLMC 6.75 05-30-06	6.750%	5,000,000.00	5/30/2006	1.575	3/20/2003	113,437.50	5,332,365.29	2,550			5,334,375.00	
FHLMC 6.75 05-30-06	6.750%	11,050,000.00	5/30/2006	1.575	3/28/2003	250,696.88	11,808,432.54	2,424			11,788,968.75	
FHLMC 6.75 05-30-06	6.750%	20,000,000.00	5/30/2006	1.575	5/10/2004	453,750.00	21,257,915.19	2,842			21,337,500.00	
FHLB 6.09 06-02-06	6.090%	14,360,000.00	6/2/2006	1.589	3/20/2003	289,078.77	15,162,730.47	2,577			15,149,800.00	
FNMA 2.5 06-15-06	2.500%	50,000,000.00	6/15/2006	1.671	7/1/2004	368,055.56	49,526,095.24	3,077			49,828,125.00	
FFCB 6.60 07-07-06	6.600%	6,000,000.00	7/7/2006	1.680	3/28/2003	92,400.00	6,413,644.92	2,499			6,401,250.00	
HUD 2.41 08-01-06	2.410%	4,375,000.00	8/1/2006	1.801	8/7/2003	17,572.92	4,375,000.00	2,410			4,366,417.78	
FHLB 1.5 10-23-06 st	1.500%	10,000,000.00	10/23/2006	2.027	4/23/2004	65,833.33	10,000,000.00	1,582			9,915,625.00	
FHLB 4.53 10-30-06	4.530%	10,000,000.00	10/30/2006	1.977	9/27/2002	190,008.33	10,265,091.16	3,160			10,328,125.00	
FHLB 2.875 2-23-07 n	2.875%	17,075,000.00	2/23/2007	2/23/2005	2.328	3/26/2004	51,817.88	17,130,596.00	2,605			17,010,968.75
FHLB 2.00 2-27-07 n	2.000%	25,000,000.00	2/27/2007	2.359	5/27/2004	47,222.22	25,000,000.00	2,017			24,968,750.00	
FHLB 2.875 03-30-07	2.875%	15,000,000.00	3/30/2007	2.430	3/30/2004	1,197.92	15,000,000.00	2,722			14,929,687.50	
FAMCA 5.23 04-11-07	5.230%	20,000,000.00	4/11/2007	2.352	4/30/2004	493,944.45	20,974,269.52	3,193			21,048,200.00	
FHLB 7.625 05-15-200	7.625%	20,000,000.00	5/15/2007	2.379	5/10/2004	576,111.11	22,031,760.74	3,504			22,300,000.00	
FHLB 3.75 8-15-07	3.750%	50,000,000.00	8/15/2007	2.741	9/25/2002	239,583.33	50,543,961.86	3,335			50,796,875.00	
FNMA 4.00 11-05-07 1	4.000%	15,000,000.00	11/5/2007	1.927	2/18/2004	243,333.33	15,036,685.38	3,471			15,023,437.50	
FHLB 3.375 7-21-08 1	3.375%	10,000,000.00	7/21/2008	3.584	7/22/2003	65,625.00	10,000,000.00	3,375			9,943,750.00	
FHLB 1.50 08-07-08	2.000%	20,000,000.00	8/7/2008	3.750	8/7/2003	45,000.00	19,995,190.23	2,000			19,762,500.00	
<b>Subtotal Agency Notes</b>	<b>3.467%</b>	<b>\$563,050,000.00</b>	<b>3/17/2006</b>	<b>1.450</b>			<b>\$5,604,003.51</b>	<b>\$570,871,196.90</b>	<b>2.489</b>		<b>\$570,997,599.79</b>	
<b>Municipals</b>												
DADTRN 8.75 10/1/04	8.750%	1,000,000.00	10/1/2004	0.003	1/13/2000	43,750.00	1,000,000.00	6,950			6,950,000.00	
NYCGEN 6.9 11/01/04	6.900%	6,835,000.00	11/1/2004	0.088	5/2/2000	196,506.25	6,834,086.61	7,090			6,859,947.75	
CRTGEN 6.80 11/1/04	6.800%	2,000,000.00	11/1/2004	0.088	10/13/2000	56,666.67	1,999,840.05	6,910			2,007,220.00	
COSMED 7 12/01/04	7.000%	1,920,000.00	12/1/2004	0.170	1/28/1999	44,800.00	1,919,991.65	7,003			1,935,360.00	
COOSCD 4.0 12/01/04	4.000%	1,430,000.00	12/1/2004	0.170	2/6/2002	19,066.67	1,429,617.13	4,170			1,334,181.10	
MINAPT 4.45 1/1/05	4.450%	1,000,000.00	1/1/2005	0.255	1/29/2002	11,125.00	1,000,000.00	4,450			1,004,510.00	
SCSUTL 4.46 1/0/05	4.460%	1,000,000.00	1/1/2005	0.255	2/13/2002	11,150.00	1,000,019.06	4,450			1,004,970.00	
STLAPT 1.88 01-01-05	1.880%	1,000,000.00	1/15/2005	0.259	5/29/2003	4,700.00	1,000,000.00	1,880			998,570.00	
UNVHGR 7.62	7.620%	1,000,000.00	1/15/2005	0.293	2/17/2000	16,086.67	1,000,000.00	7,620			1,014,040.00	
MASPWR 4.63 07/01/05	4.630%	2,000,000.00	7/1/2005	0.741	5/14/2002	23,150.00	2,003,680.59	4,363			2,032,100.00	
STLAPT 2.05 07-01-05	2.050%	1,000,000.00	7/1/2005	0.748	5/29/2003	5,125.00	1,000,000.00	2,050			996,560.00	
TTUHGR 4.58 8/15/05	4.580%	1,000,000.00	8/15/2005	0.864	1/23/2002	5,852.22	1,000,000.00	4,580			1,017,840.00	
ENEPWR 6.36 09/01/05	6.360%	5,880,000.00	9/1/2005	0.904	5/27/2003	31,164.00	6,114,111.40	1,900			6,086,094.00	
INPBHK 3.00 10-15-05	3.000%	5,000,000.00	10/15/2005	1.020	6/29/2004	38,333.33	5,004,414.15	2,912			5,023,650.00	
NYCGEN 7.0 11/01/05	7.000%	2,000,000.00	11/1/2005	1.037	6/4/2002	58,333.33	2,052,013.71	4,384			2,096,320.00	
HARFAC 6 11/15/2005	6.000%	1,000,000.00	11/15/2005	1.082	12/18/2001	22,666.67	1,011,600.52	4,850			1,038,420.00	
SUFMFH 5.9 1/1/06	5.900%	365,000.00	1/1/2006	1.210	6/1/2001	5,254.28	355,000.00	5,900			360,339.20	
CHI 5.5 01/01/06	5.500%	1,000,000.00	1/1/2006	1.213	5/28/2002	13,750.00	1,008,937.52	4,711			1,029,510.00	
TWO 3.50 01-01-06	3.500%	1,000,000.00	1/1/2006	1.227	1/14/2002	8,750.00	1,000,000.00	3,500			1,000,480.00	
MUSPWR 3.23 01-01-06	3.230%	2,000,000.00	1/1/2006	1.229	11/25/2002	16,150.00	2,000,000.00	3,230			2,004,900.00	

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF SEPTEMBER 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value
<b>Municipals</b>											
CHI 2.56 01-01-06	2.560%	1,000,000.00	1/1/2006		1.234	8/24/2004	2,631.11	1,000,000.00	2.560		997,680.00
WHV 3.30 3-15-06	3.300%	2,485,000.00	3/15/2006		1.434	9/24/2002	3,644.67	2,485,000.00	3.300		2,494,492.70
ATCEDU 3.63 7-15-06	3.630%	1,150,000.00	7/15/2006	7/15/2005	1.739	11/13/2002	8,812.83	1,150,000.00	3.630		1,162,661.50
GREATF 4.50 10/01/06	4.500%	2,535,000.00	10/1/2006		1.895	7/16/2002	57,037.50	2,535,000.00	4.500		2,600,479.05
DALAPT 6.40 11-1-06	6.400%	4,415,000.00	11/1/2006		1.941	12/2/2002	117,733.33	4,652,209.99	3.608		4,700,518.05
MUSPVR 3.62 01-01-07	3.620%	1,000,000.00	1/1/2007		2.165	11/25/2002	9,050.00	1,000,000.00	3.620		1,004,180.00
WHV 3.68 3-15-07	3.680%	1,315,000.00	3/15/2007		2.370	9/24/2002	2,150.76	1,315,000.00			1,322,916.30
MASTRN 6.35 7-01-07	6.350%	1,200,000.00	7/1/2007		2.541	9/24/2002	19,050.00	1,284,521.08			1,295,352.00
NJSTRN 2.84 01-01-08	2.840%	4,000,000.00	1/1/2008		3.109	7/9/2003	28,400.00	4,000,000.00	2.840		3,908,920.00
HARPOL 29.5 11-01-22	2.950%	6,000,000.00	11/1/2004	11/1/2004	0.088	8/15/2002	73,750.00	6,000,000.00	2.950		6,005,040.00
<b>Subtotal Municipalis</b>	<b>4.846%</b>	<b>\$64,520,000.00</b>	<b>10/17/2005</b>		<b>1.267</b>		<b>\$954,640.29</b>		<b>4.060</b>		<b>\$65,437,889.65</b>
<b>Money Market Mutual Fund</b>											
CHASE MONEY MARKET F	0.978%	3,045,236.00	10/1/2004		0.003	8/1/2002	2,437.10	3,045,236.00	0.978		3,045,236.00
<b>Subtotal Money Market Mutual Fund</b>	<b>0.978%</b>	<b>\$3,045,236.00</b>	<b>10/1/2004</b>		<b>0.003</b>		<b>\$2,437.10</b>		<b>0.978</b>		<b>\$3,045,236.00</b>
<b>TOTAL POOL 960</b>	<b>2.879%</b>	<b>\$1,410,499,123.77</b>	<b>6/14/2006</b>		<b>1.051</b>		<b>\$7,443,262.99</b>		<b>2.406</b>		<b>\$1,417,575,252.88</b>

**INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUACION (968)**  
**AS OF SEPTEMBER 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value
<b>Agency Discounts</b>											
FNDN 1.21 10-15-04	1.210%	9,300,000.00	10/15/2004		0.041	12/31/2003	0.00	9,295,623.83	1.222		9,293,490.00
FNDN 1.22% 10-25-0	1.22%	9,103,000.00	10/25/2004		0.068	12/31/2003	0.00	9,095,565.88	1.238		9,092,076.40
FMCNDN 1.61 11-22-04	1.610%	10,000,000.00	11/22/2004		0.145	7/23/2004	0.00	9,976,744.45	1.619		9,974,000.00
FMCNDN 1.63 11-26-04	1.630%	10,000,000.00	11/26/2004		0.156	8/16/2004	0.00	9,974,644.44	1.638		9,972,000.00
FMCNDN 1.08 12-28-04	1.08%	18,500,000.00	12/28/2004		0.244	3/25/2004	0.00	18,451,160.00	1.089		18,418,600.00
FMCNDN 1.82 02-28-05	1.820%	6,000,000.00	2/28/2005		0.413	8/16/2004	0.00	5,954,500.00	1.838		5,950,800.00
FMCNDN 1.965 02-28-05	1.965%	6,575,000.00	2/28/2005		0.413	9/24/2004	0.00	6,521,167.19	1.982		6,521,085.00
<b>Subtotal Agency Discounts</b>	<b>1.420%</b>	<b>\$69,478,000.00</b>	<b>12/11/2004</b>		<b>0.197</b>		<b>\$0.00</b>		<b>\$69,269,405.79</b>	<b>1.430</b>	<b>\$69,222,051.40</b>

**INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCCION (968)**  
**AS OF SEPTEMBER 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value	
<b>Agency Notes</b>												
FHLMC 1.875 01-15-05	1.875%	35,000,000.00	1/15/2005		0.293	6/25/2003	138,541.67	35,077,519.48	1.101	35,000,000.00		
FHLB 1.625 04-15-05	1.625%	7,000,000.00	4/15/2005		0.538	6/23/2003	52,451.39	7,014,942.77	1.221	6,980,312.50		
FHLMC 4.250% 06-15-05	4.250%	38,085,000.00	6/15/2005		0.698	6/30/2003	476,591.46	38,828,384.09	1.424	38,620,570.31		
FHLMC 7.000% 07-15-05	7.000%	35,000,000.00	7/15/2005		0.775	6/25/2003	517,222.22	36,554,099.28	1.256	36,290,625.00		
<b>Subtotal Agency Notes</b>	<b>4.204%</b>	<b>\$115,085,000.00</b>	<b>5/6/2005</b>	<b>0.591</b>		<b>\$1,184,806.74</b>	<b>\$117,474,945.62</b>	<b>1.263</b>		<b>\$116,891,507.81</b>		
<b>Money Market Mutual Fund</b>												
SEI Government Fund	1.401%	7,460,399.29	10/1/2004		0.003	4/30/2004	11,550.13	7,460,399.29	1.401	7,460,399.29		
<b>Subtotal Money Market Mutual Fund</b>	<b>1.401%</b>	<b>\$7,460,399.29</b>	<b>10/1/2004</b>		<b>0.003</b>		<b>\$11,550.13</b>	<b>\$7,460,399.29</b>	<b>1.401</b>	<b>\$7,460,399.29</b>		
<b>TOTAL POOL 968</b>	<b>3.088%</b>	<b>\$192,023,398.29</b>	<b>3/6/2005</b>		<b>0.428</b>		<b>\$1,196,356.87</b>	<b>\$194,204,750.70</b>	<b>1.328</b>		<b>\$193,573,958.50</b>	

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT - SECTION 108 POOL (974)**  
**AS OF SEPTEMBER 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value	
<b>Treasury Notes</b>												
B 1.51 10-14-04	1.510%	585,000.00	10/14/2004		0.038	9/16/2004	0.00	584,681.01	1.512	584,691.12		
B 1.485 10-28-04	1.485%	600,000.00	10/28/2004		0.077	9/30/2004	0.00	599,331.75	1.487	599,343.60		
<b>Subtotal Treasury Notes</b>	<b>1.497%</b>	<b>\$1,185,000.00</b>	<b>10/21/2004</b>		<b>0.058</b>		<b>\$0.00</b>	<b>\$1,184,012.76</b>	<b>1.499</b>		<b>\$1,184,034.72</b>	
<b>TOTAL POOL 974</b>	<b>1.497%</b>	<b>\$1,185,000.00</b>	<b>10/21/2004</b>		<b>0.058</b>		<b>\$0.00</b>	<b>\$1,184,012.76</b>	<b>1.497</b>		<b>\$1,184,034.72</b>	

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)**  
**AS OF SEPTEMBER 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value	
<b>Municipals</b>												
WAC 2.00 02-01-05	2.000%	1,000,000.00	2/1/2005		0.339	2/25/2004	13,333.33	1,002,975.00	1.100	1,001,580.00		
KIN 6.125 01-01-33	6.125%	5,000,000.00	1/1/2005		0.255	2/3/2004	76,562.50	5,168,269.91	1.050	5,156,000.00		
<b>Subtotal Municipals</b>	<b>5.438%</b>	<b>\$6,000,000.00</b>	<b>1/20/2005</b>		<b>0.267</b>		<b>\$89,895.83</b>	<b>\$6,171,244.91</b>	<b>1.058</b>		<b>\$6,157,580.00</b>	
<b>Money Market Mutual Fund</b>	<b>1.223%</b>	<b>\$2,279,835.03</b>	<b>10/1/2004</b>		<b>0.003</b>	<b>7/1/1999</b>	<b>6,541.84</b>	<b>\$2,279,835.03</b>	<b>1.223</b>		<b>3,279,835.03</b>	
<b>Subtotal Money Market Mutual Fund</b>	<b>1.223%</b>	<b>\$3,279,835.03</b>	<b>10/1/2004</b>		<b>0.003</b>		<b>\$6,541.84</b>	<b>\$3,279,835.03</b>	<b>1.223</b>		<b>\$3,279,835.03</b>	
<b>TOTAL POOL 971</b>	<b>3.948%</b>	<b>\$9,279,835.03</b>	<b>12/2/2004</b>		<b>0.238</b>		<b>\$96,437.67</b>	<b>\$9,451,079.94</b>	<b>1.115</b>		<b>\$9,437,415.03</b>	

INVESTMENT BY SECTOR AND MATURITY - UPTOWN DEVELOPMENT AUTHORITY AFFORABLE HOUSING POOL (970)  
AS OF SEPTEMBER 30, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value
Money Market Mutual Fund SEI TREASURY FUND	1.323%	5,210,054.24	10/1/2004	0.003	3/20/2001	7,070.63	5,210,054.24	1,323		5,210,054.24	
Subtotal Money Market Mutual Fund		\$5,210,054.24	10/1/2004	0.003		\$7,070.63	\$5,210,054.24	1,323		\$5,210,054.24	
<b>TOTAL POOL 970</b>	<b>1.323%</b>	<b>\$5,210,054.24</b>	<b>10/1/2004</b>	<b>0.003</b>		<b>\$7,070.63</b>	<b>\$5,210,054.24</b>	<b>1,323</b>		<b>\$5,210,054.24</b>	

INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)  
AS OF SEPTEMBER 30, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value
Repurchase Agreements MBIA Flex REPO	5.640%	21,774,454.45	9/1/2011		5.799	5/8/2001	119,396.59	21,774,454.45	5,640	21,774,454.45	
Subtotal Repurchase Agreements	<b>5.640%</b>	<b>\$21,774,454.45</b>	<b>9/1/2011</b>		<b>5.799</b>		<b>\$119,396.59</b>	<b>\$21,774,454.45</b>	<b>5,640</b>	<b>\$21,774,454.45</b>	
<b>TOTAL POOL 979</b>	<b>5.640%</b>	<b>\$21,774,454.45</b>	<b>9/1/2011</b>		<b>6,293</b>		<b>\$119,396.59</b>	<b>\$21,774,454.45</b>	<b>5,640</b>	<b>\$21,774,454.45</b>	

INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)  
AS OF SEPTEMBER 30, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC	Market Value
Money Market Mutual Fund Aim Liquid Assets Po	1.497%	5,899,830.57	10/1/2004	0.003	4/1/2004	8,240.19	5,899,830.57	1,497		5,899,830.57	
Subtotal Money Market Mutual Fund	<b>1.497%</b>	<b>\$5,899,830.57</b>	<b>10/1/2004</b>	<b>0.003</b>		<b>\$8,240.19</b>	<b>\$5,899,830.57</b>	<b>1,497</b>		<b>\$5,899,830.57</b>	
<b>TOTAL POOL 977</b>	<b>1.497%</b>	<b>\$5,899,830.57</b>	<b>10/1/2004</b>	<b>0.003</b>		<b>\$8,240.19</b>	<b>\$5,899,830.57</b>	<b>1,497</b>		<b>\$5,899,830.57</b>	
<b>GRAND TOTALS</b>	<b>2.935%</b>	<b>\$1,645,871,697.35</b>	<b>5/9/2006</b>	<b>1.035</b>		<b>\$8,870,764.94</b>	<b>\$1,654,407,278.78</b>	<b>2.307</b>		<b>\$1,654,655,000.39</b>	

**Investments by Sector and Maturity as of June 30, 2004**

**Appendix II**

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF JUNE 30, 2004**

Description	Coupon	Par Value	Maturity Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Treasury Notes</b>										
SLGS/WATER	10.015%	\$859,300.00	12/1/2004	0.422	6/30/1999	7,055.81	859,300.00	10.015		859,300.00
SLGS/WATER	10.015%	7,763,700.00	12/1/2005	1.349	6/30/1999	63,748.57	7,763,700.00	10.015		7,763,700.00
T-Note 7.07-15-06	7.000%	10,000,000.00	7/15/2006	1.89	6/16/2003	323,076.92	11,111,866.66	1.403		10,834,375.00
<b>Subtotal Treasury Notes</b>	<b>8.396%</b>	<b>\$18,623,000.00</b>	<b>03/22/06</b>	<b>1.609</b>		<b>\$393,881.30</b>	<b>\$19,734,866.66</b>	<b>5.16</b>		<b>\$19,457,375.00</b>
 <b>Commercial Paper</b>										
CITICORP 1.42 07-01-1-	1.420%	\$22,800,000.00	07/01/04	0.003	6/30/04	0.00	\$22,800,000.00	1.420		\$22,799,100.77
<b>Subtotal Commercial Paper</b>	<b>1.420%</b>	<b>\$22,800,000.00</b>	<b>07/01/04</b>	<b>0.003</b>			<b>\$22,800,000.00</b>	<b>1.420</b>		<b>\$22,799,100.77</b>
 <b>Agency Discounts</b>										
FNMA 1.10 07-01-04	1.100%	8,500,000.00	07/01/04	0.003	12/23/03	0.00	8,500,000.00	1.106		8,500,000.00
FNDN 0.98 07-01-04	0.980%	40,000,000.00	07/01/04	0.003	06/15/04	0.00	40,000,000.00	0.980		40,000,000.00
FMCNDN 1.31 09-01-04	1.310%	65,000,000.00	09/01/04	0.172	12/04/03	0.00	64,853,352.77	1.323		64,850,500.00
FNDN 1.11 09-28-04	1.110%	70,000,000.00	09/28/04	0.246	02/04/04	0.00	69,787,908.33	1.118		69,789,000.00
FNDN 1.30 11-12-04	1.300%	70,000,000.00	11/12/04	0.370	12/23/03	0.00	69,661,277.77	1.315		69,580,000.00
FMCNDN 1.265 12-01-04	1.255%	25,000,000.00	12/01/04	0.422	01/08/04	0.00	24,866,656.25	1.270		24,820,000.00
FMCNDN 1.145 12-01-04	1.145%	50,000,000.00	12/01/04	0.422	02/13/04	0.00	49,756,887.49	1.156		49,640,000.00
FMCNDN 1.45 12-15-04	1.145%	40,000,000.00	12/15/04	0.460	02/13/04	0.00	39,787,538.90	1.156		39,684,000.00
FMCNDN 1.145 12-15-04	1.180%	40,000,000.00	01/03/05	0.512	01/22/04	0.00	39,756,133.33	1.194		39,628,000.00
FMCNDN 1.180 01-03-05	1.190%	53,000,000.00	02/04/05	0.600	02/18/04	0.00	52,618,076.11	1.204		52,395,800.00
FNDN 1.195 02-04-05	1.195%	17,349,000.00	02/04/05	0.600	02/18/04	0.00	17,223,455.88	1.209		17,151,221.40
<b>Subtotal Agency Discounts</b>	<b>1.186%</b>	<b>\$478,849,000.00</b>	<b>11/04/04</b>	<b>0.348</b>		<b>\$0.00</b>	<b>\$476,831,086.83</b>	<b>1.197</b>		<b>\$476,018,521.40</b>
 <b>Mortaged Backed Securities</b>										
FGM90766	5.000%	1,423,948.62	11/01/07	3.026	12/23/02	5,933.12	1,453,948.57	4.241		1,450,311.53
FN254627 5.0 12-01-0	5.000%	1,936,596.55	12/01/09	2.668	12/23/02	8,277.49	2,012,705.85	4.256		2,016,369.73
FNCI 7.00 03/01/12	7.000%	434,188.27	03/01/12	3.570	06/30/99	2,532.77	437,213.89	6.522		461,200.69
FGCI 7.00 4/01/12	7.000%	461,823.28	04/01/12	3.574	06/30/99	2,693.97	464,808.91	6.590		490,158.95
FNCI 7.00 04/01/12	7.000%	723,731.73	04/01/12	3.596	06/30/99	4,221.77	724,611.44	6.847		768,757.25
FNCI 7.00 04/01/12	7.000%	284,576.46	04/01/12	3.593	10/19/99	1,660.03	284,169.97	6.989		302,280.80
FNCI 7.00 05/01/12	7.000%	575,746.84	05/01/12	3.639	06/30/99	3,358.52	579,862.28	6.531		611,565.76
FNCI 6.50 07/01/12	6.500%	405,065.20	07/01/12	3.728	06/30/99	2,194.10	406,500.83	6.237		428,840.53
FGCI 7.00 07/01/12	7.000%	223,189.80	07/01/12	3.676	06/30/99	1,301.94	224,685.38	6.602		236,883.84
FGCI 7.00 07/01/12	7.000%	728,632.00	07/01/12	3.661	08/21/00	4,250.35	726,230.97	7.090		773,337.98
FGCI 7.00 10/01/12	7.000%	478,469.84	10/01/12	3.765	09/19/00	3,791.07	477,553.55	7.026		507,826.86
FGCI 6.50 01/01/13	6.500%	264,967.02	01/01/13	3.905	06/30/99	14,352.24	266,144.85	6.249		280,462.31
FNCI 6.50 01/01/13	6.500%	355,591.64	01/01/13	3.929	06/30/99	1,926.13	355,672.98	6.415		376,463.83
GNIO 6.50 04/15/13	6.500%	986,925.21	04/15/13	4.009	08/30/00	5,345.84	978,088.53	6.787		1,048,241.40
FNCI 6.00 08/01/13	6.000%	360,776.35	08/01/13	4.196	06/30/99	1,803.88	360,112.26	6.011		377,101.77
FNCI 6.00 09/01/13	6.000%	436,878.81	09/01/13	4.229	06/30/99	2,184.39	435,875.53	6.029		456,579.42
FNCI 6.00 09/01/13	6.000%	618,911.61	09/01/13	4.229	06/30/99	3,094.56	617,451.83	6.032		646,320.85
GNIO 6.50 09/01/03	6.500%	652,270.20	09/15/13	4.189	06/30/99	3,533.13	650,629.51	6.559		692,645.55
FGCI 6.50 02/01/14	6.500%	372,649.28	02/01/14	4.359	06/30/99	2,018.52	371,226.11	6.574		394,521.97
FNCI 6.50 03/01/14	6.500%	365,726.08	03/01/14	4.399	06/30/99	1,981.02	365,726.08	6.430		387,192.98
GNIO 6.00 03-15-14	6.000%	1,363,443.20	03/15/14	4.433	06/30/99	6,817.22	1,361,952.47	6.003		1,429,409.15
FGCI 6.00 04/01/14	6.000%	593,363.83	04/01/14	4.435	01/23/01	2,966.82	591,946.47	6.033		620,448.56

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF JUNE 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Mortaged Backed Securities</b>											
FNCI 6.00 08/01/14		562,806.83	08/01/14	4.598	05/17/01	2,814.03		561,034.04	6,020		587,707.65
GNIO 7.00 01/15/15		1,054,453.14	01/15/15	4.671	08/30/00	6,150.98		1,049,849.15	7,079		1,124,279.79
FNCI 7.00 03/01/15		928,094.12	03/01/15	4.738	11/16/00	5,413.88		925,390.87	7,003		986,077.79
FGCI 7.00 04/01/15		539,025.16	04/01/15	4.736	09/19/00	3,144.31		537,084.77	7,056		571,924.55
FNCI 6.50 06/01/15		3,929,531.90	06/01/15	4.923	18/18/02	2,284.96		4,000.162.86	6,008		4,152,702.04
FNCI 6.00 07/01/15		1,029,594.75	07/01/15	4.960	05/17/01	5,147.97		1,026,280.32	6,016		1,075,148.10
FGCI 7.00 08/01/15		321,053.75	08/01/15	4.854	08/21/00	1,872.81		318,865.65	7,141		340,658.92
FGCI 7.00 10/01/15		512,418.84	10/01/15	4.920	10/19/00	2,989.11		509,950.40	7,082		543,694.32
FNCI 7.00 10/01/15		364,217.86	10/01/15	4.955	11/16/00	2,124.60		363,013.12	7,011		386,981.49
FGCI 7.00 12/01/15		1,050,827.68	12/01/15	5.058	02/19/02	6,129.83		1,083,061.82	6,260		1,114,996.54
FGCI 6.00 01/01/16		321,236.82	01/01/16	5.122	02/15/01	1,606.18		320,085.41	6,052		335,318.91
FGCI 6.00 09/01/16		1,523,518.15	09/01/16	5.422	10/18/01	7,617.59		1,547,473.71	5,624		1,590,304.58
FGCI 6.00 11/01/16		2,139,182.16	11/01/16	5.467	12/18/01	10,695.91		2,155,381.74	5,803		2,232,957.45
FN 616072 6.00 11-01-1		2,186,556.21	11/01/16	5.568	04/21/03	10,932.78		2,270,211.95	5,208		2,281,590.42
GNIO 6.5 11/15/16		2,004,041.15	11/15/16	5.470	04/16/02	10,855.22		2,039,762.44	6,092		2,125,507.54
FGCI 6.50 02/01/17		2,123,815.28	02/01/17	5.528	03/18/02	11,504.00		2,167,779.42	6,039		2,244,280.29
FN15 254684 5.0 02-0		14,480,529.20	02/25/17	5.729	02/19/03	60,335.54		14,642,490.24	4,736		14,532,064.82
FNCI 6.50 03/01/17		1,462,303.35	03/01/17	5.582	03/18/02	7,920.81		1,486,707.40	6,096		1,545,352.03
FNCI 6.50 03/01/17		2,457,410.24	04/01/17	5.612	03/18/02	13,310.97		2,498,514.81	6,096		2,596,974.09
FGE01280 5.00 12-1-1		4,285,357.86	12/01/17	6.018	12/17/02	17,855.66		4,316,161.59	4,841		4,300,228.05
FN 702860 5.00 04-01		7,227,851.00	04/01/18	6.199	04/21/03	30,116.05		7,338,404.94	4,689		7,253,574.63
FN 254721 5.00 4-1-1		3,743,964.95	04/21/18	6.213	04/21/03	15,599.85		3,821,142.21	4,599		3,757,289.57
FNCI 5.00 05-01-18		5,000%	7,818,180.50	05/01/18	6.240	05/19/03	32,575.75	7,962,612.21	4,638		7,846,005.09
FNCI 5.00 LLB 05-01-		5,000%	4,335,894.30	05/01/18	6.275	05/19/03	18,316.23	4,538,181.09	4,410		4,419,519.64
FG E97045 4.5 06-01-		4,187,465.89	06/01/18	6.328	07/17/03	15,703.00		4,278,336.46	4,116		4,101,166.49
FGE01225 4.5 08-01-1		13,833,889.50	08/01/18	6.356	08/18/03	51,877.09		13,926,008.23	4,365		13,548,787.15
FN254642 4.00 09-01-1		9,442,497.60	09/01/18	6.486	09/18/03	31,374.99		9,419,218.26	3,949		8,987,259.12
<b>Subtotal Mortaged Backed Securities</b>		<b>5.307%</b>	<b>\$107,993,190.01</b>	<b>12/15/16</b>	<b>3.460</b>	<b>\$477,591.98</b>	<b>\$109,250,273.37</b>	<b>5.033</b>	<b>\$109,339,772.77</b>		
<b>Agency Notes</b>											
FNMA .40 07/01/04		4,100,000.00	07/01/04	0.003	03/05/02	15,700.00		4,100,000.00	3,743		4,100,000.00
TVA 4.75 07/15/04		6,000,000.00	07/15/04	0.041	03/05/02	13,146.67		6,002,268.87	3,708		6,005,022.00
HUD 1.21 08-01-04		2,000,000.00	08/01/04	0.088	08/07/03	10,083.33		2,000,000.00	1,210		1,998,375.00
FHLB 6.50 11/15/04		14,390,000.00	11/15/04	0.378	02/08/01	11,951,694		14,443,283.06	5,393		14,659,812.50
FHLMC 3.25 11-15-04		30,000,000.00	11/15/04	0.378	01/09/04	124,583.33		30,226,380.38	1,217		30,196,875.00
FHLB 1.375 12-01-04		15,800,000.00	12/01/04	0.422	01/18/04	18,104.17		15,803,788.25	1,317		15,795,062.50
FHLB 3.95 05-12-04		10,000,000.00	02/14/05	0.613	01/19/04	15,031,945		10,167,409.95	1,237		10,131,250.00
FHLB 7.125 02/15/05		5,000,000.00	02/15/05	0.608	04/13/00	134,583.33		5,004,213,64	6,961		5,162,500.00
FHLB 4.00 4/25/05 1X		4,000%	5,000,000.00	04/25/05	0.810	10/25/01	36,866.67	5,000,000.00	4,031		5,078,125.00
FHLMC 1.75 5-15-05		65,000,000.00	05/15/05	0.871	05/14/04	145,347.22		64,885,354.91	1,955		64,796,875.00
FHLB 1.625 06-15-05		20,000,000.00	06/15/05	0.954	03/26/04	14,444.44		20,065,417.94	1,278		19,893,750.00
FUD 1.74 08-01-05		2,000,000.00	08/01/05	1.073	08/07/03	14,500.00		2,000,000.00	1,740		1,987,500.00
FHLB 5.375 02/15/06		18,000,000.00	02/15/06	1.550	03/26/03	36,500.00		18,789,913.19	2,550		18,742,500.00
FHLB 2.375 02-15-06		15,000,000.00	02/15/06	1.590	07/23/03	134,583.33		15,052,909.06	2,150		14,906,250.00
FHLMC 6.75 05-30-06		5,000,000.00	05/30/06	1.825	03/20/03	29,062.50		5,382,823.39	2,550		5,354,687.50
FHLB 6.75 05-30-06		11,050,000.00	05/30/06	1.825	03/28/03	64,228.13		11,923,574.11	2,424		11,833,859.38
FHLMC 6.75 05-30-06		20,000,000.00	05/30/06	1.825	05/10/04	116,250.00		21,441,974.93	2,842		21,418,750.00
FHLB 6.09 06-02-06		14,360,000.00	06/02/06	1.839	03/20/03	70,447.77		15,283,986.81	2,577		15,185,700.00
FFCB 6.60 07-07-06		6,000,000.00	07/07/06	1.873	03/28/03	191,400.00		6,472,737.05	2,499		6,421,875.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF JUNE 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Agency Notes</b>											
FHLB 2.41 08-01-06	2.410%	4,375,000.00	08/01/06	2.028	08/07/03	43,932.29	4,375,000.00	2.410		4,316,210.94	
FHLB 1.5 10-23-06 st	1.500%	10,000,000.00	10/23/06	2.277	04/23/04	28,333.33	9,995,164.84	1.582	2.306	9,815,625.00	
FHLB 4.53 10-30-06	4.530%	10,000,000.00	10/30/06	2.227	09/27/02	76,758.33	10,297,223.42	3.160		10,296,875.00	
FHLB 2.875 2-23-07 n	2.875%	17,075,000.00	02/23/07	2.543	03/26/04	174,344.44	17,165,870.70	2.605	2.036	16,866,898.44	
FHLB 2.00-27-07 n	2.000%	25,000,000.00	02/27/07	2.585	02/27/04	172,222.22	25,000,000.00	2.017	2.201	24,953,125.00	
FHLB 2.875 03-30-07	2.875%	15,000,000.00	03/30/07	2.646	03/30/04	109,010.42	15,032,455.84	2.722	1.991	14,793,750.00	
FAMCA 5.23.04-11-07	5.230%	20,000,000.00	04/11/04	2.602	04/30/04	232,444.45	21,071,485.14	3.193		20,953,760.00	
FHLB 7.625 05-15-200	7.625%	20,000,000.00	05/15/07	2.629	05/10/04	194,361.11	22,227,285.82	3.504		22,287,500.00	
FHLMC 6.0 07/23/07 n	6.000%	20,000,000.00	07/23/07	2.777	07/23/02	526,666.67	20,024,076.61	5.084		20,048,460.00	
FHLB 3.75 8-15-07	3.750%	50,000,000.00	08/15/07	2.939	09/25/02	708,333.33	50,591,714.24	3.335		50,265,625.00	
FNMA 4.00 11-05-07 1	4.000%	15,000,000.00	11/05/07	3.177	02/18/04	93,333.33	15,133,115.52	3.471	1.421	15,075,000.00	
FHLB 3.375 7-21-08 1	3.375%	10,000,000.00	07/21/08	3.777	07/22/03	150,000.00	10,000,000.00	3.375	3.375	9,778,125.00	
FHLB 1.50 08-07-08	1.500%	20,000,000.00	08/07/08	3.971	08/07/03	120,000.00	19,994,875.50	1.507		19,325,000.00	
<b>Subtotal Agency Notes</b>	<b>3.807%</b>	<b>\$505,150,000.00</b>	<b>02/26/06</b>	<b>1.559</b>		<b>\$4,653,177.20</b>	<b>\$514,954,313.17</b>	<b>2.541</b>		<b>\$512,445,723.26</b>	
<b>Municipals</b>											
MASPVR 3.85 07/01/04	3.850%	4,085,000.00	07/01/04	0.003	11/08/01	78,636.25	4,085,000.00		3,580	4,085,000.00	
HAMSCD 7.27 8/1/04	7.270%	1,550,000.00	08/01/04	0.088	06/07/00	46,952.08	1,549,835.35	7,400		1,555,812.50	
LASFAC 4.0 8/01/04	4.000%	1,000,000.00	08/01/04	0.088	02/05/02	16,666.67	1,000,007.69	3,990		1,001,540.00	
BIRMED 7.0 8/15/04	7.000%	2,000,000.00	08/15/04	0.126	10/19/00	52,888.89	2,000,181.29	6,910		2,011,240.00	
DADTRN 8.75 10/1/04	8.750%	1,000,000.00	10/01/04	0.255	11/03/00	21,875.00	1,003,871.52	6,950		1,015,880.00	
NYCGEN 6.9 11/01/04	6.900%	6,835,000.00	11/01/04	0.339	05/02/00	78,602.50	6,831,346.44	7,090		6,946,547.20	
CRITGEN 6.80 11/1/04	6.800%	2,000,000.00	11/01/04	0.339	10/13/00	22,666.67	1,999,380.18	6,910		2,032,280.00	
COSMED 7.12/01/04	7.000%	1,920,000.00	12/01/04	0.422	12/08/99	11,200.00	1,919,979.13	7,003		1,960,224.00	
CHIGEN 6.7 12/1/04	6.700%	6,000,000.00	12/01/04	0.422	11/01/00	33,500.00	5,997,757.33	6,812		6,118,500.00	
COOSCD 4.12/01/04	4.000%	1,430,000.00	12/01/04	0.422	02/06/02	4,766.67	1,429,042.83	4,170		1,442,827.10	
MINAPT 4.45 1/1/05	4.450%	1,000,000.00	01/01/05	0.492	01/29/02	22,250.00	1,000,000.00	4,450		1,008,290.00	
SCSULT 4.46 1/01/05	4.460%	1,000,000.00	01/01/05	0.492	02/13/02	22,300.00	1,000,038.13	4,450		1,009,550.00	
STLAPT 1.88 01-01-05	1.880%	1,000,000.00	01/01/05	0.498	05/29/03	9,399.99	1,000,000.00	1,880		996,210.00	
UNVHGR 7.62	7.620%	1,000,000.00	01/15/05	0.523	02/17/00	35,136.67	1,000,000.00	7,620		1,025,890.00	
MSSDEV 7.02 7/1/05	7.020%	1,000,000.00	07/01/05	0.953	05/02/01	35,100.00	1,011,284.13	5,730		1,042,040.00	
MASPVR 4.63 07/01/05	4.630%	2,000,000.00	07/01/05	0.969	05/14/02	46,300.00	2,004,907.44	4,363		2,038,880.00	
STLAPT 2.05 07-01-05	2.050%	1,000,000.00	07/01/05	0.988	05/29/03	10,250.00	1,000,000.00	2,050		994,200.00	
TTUHGR 4.58 8/15/05	4.580%	1,000,000.00	08/15/05	1.092	01/23/01	17,302.22	1,000,000.00	4,580		1,020,700.00	
ENEPMR 6.36 09-01-05	6.360%	5,880,000.00	09/01/05	1.125	05/27/03	124,656.00	6,177,959.97	1,900		6,127,842.00	
INPBKBK 3.00 10-15-05	3.000%	5,000,000.00	10/15/05	1.270	06/29/04	833.33	5,005,476.39	2,912		5,022,500.00	
NYCGEN 7.0 11/01/05	7.000%	2,000,000.00	11/01/05	1.287	06/04/02	23,333.33	2,064,166.88	4,384		2,112,780.00	
HARFAC 6.11/15/2005	6.000%	1,000,000.00	11/15/05	1.327	12/18/01	7,666.67	1,014,184.80	4,850		1,044,090.00	
SUFMFH 5.9 1/1/06	5.900%	470,000.00	01/01/06	1.418	06/01/01	13,883.03	470,000.00	5,900		477,327.30	
CHI 5.5 01/01/06	5.500%	1,000,000.00	01/01/06	1.425	05/28/02	27,500.00	1,010,725.03	4,711		1,032,230.00	
TWO 3.50 01-01-06	3.500%	1,000,000.00	01/01/06	1.452	11/04/02	17,500.00	1,000,000.00	3,500		1,000,100.00	
MUSPVR 3.23 01-01-06	3.230%	2,000,000.00	01/01/06	1.456	11/25/02	32,300.00	2,000,000.00	3,230			
WIL 6.25 3/1/06	6.250%	1,160,000.00	03/01/06	1.581	07/12/01	24,166.67	1,172,586.60	5,500		1,216,260.00	
WHV 3.30 3-15-06	3.300%	2,485,000.00	03/15/06	1.660	09/24/02	24,459.2	2,485,000.00	3,300		2,487,485.00	
ATCEDU 3.63 7-15-06	3.630%	1,150,000.00	07/15/06	1.954	11/13/02	19,249.08	1,150,000.00	3,630		1,159,671.50	
GREATP 4.50 10/01/06	4.500%	2,535,000.00	10/01/06	2.145	07/16/02	28,518.75	2,535,000.00	4,500		2,596,625.85	
DALAPT 6.40 11-1-06	6.400%	4,415,000.00	11/01/06	2.191	12/02/02	47,093.33	4,680,675.19	3,608		4,711,820.45	
MUSPVR 3.62 01-01-07	3.620%	1,000,000.00	01/01/07	2.373	11/25/02	18,100.00	1,000,000.00	3,620		997,110.00	
WHV 3.68 3-15-07	3.680%	1,315,000.00	03/15/07	2.576	09/24/02	14,248.76	1,315,000.00	3,680		1,312,922.30	

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
AS OF JUNE 30, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Municipals</b>											
MASTRN 6.35 7-01-07	6.350%	1,200,000.00	07/01/07	2.711	09/24/02	38.100.00		1,292,204.82	3.540		1,289,820.00
NJSTRN 2.84 01-01-08	2.840%	4,000,000.00	01/01/08	3.312	07/09/03	56,800.00		4,000,000.00	2.840		3,847,880.00
HARPOL 29.5 11-01-22	2.950%	6,000,000.00	11/01/04	1.0339	08/15/02	29,500.00		6,000,000.00	2.950		6,023,340.00
<b>Subtotal Municipalis</b>	<b>5.101%</b>	<b>\$80,430,000.00</b>	<b>06/18/05</b>	<b>1.051</b>		<b>\$1,113,388.48</b>		<b>\$81,205,501.14</b>	<b>4.433</b>		<b>\$81,765,275.20</b>
 <b>Money Market Mutual Fund</b>											
CHASE MONEY MARKET F	0.588%	38,179,370.00	07/01/04	0.003	08/01/02	2,517.52		38,179,370.00	0.588		38,179,370.00
<b>Subtotal Money Market Func</b>	<b>0.588%</b>	<b>\$38,179,370.00</b>	<b>07/01/04</b>	<b>0.003</b>		<b>\$2,517.52</b>		<b>\$38,179,370.00</b>	<b>0.588</b>		<b>\$38,179,370.00</b>
 <b>TOTAL POOL 960</b>	<b>2.944%</b>	<b>\$1,252,024,560.01</b>	<b>06/24/06</b>	<b>1.162</b>		<b>\$6,640,556.48</b>		<b>\$1,262,955,411.17</b>	<b>2.332</b>		<b>\$1,260,005,138.40</b>

**INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCTION (968)**  
AS OF JUNE 30, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Agency Discounts</b>											
FMCNDN 1.245 07-06-04	1.245%	22,000,000.00	07/06/04	0.016	06/30/04	0.00		21,996,195.83	1.245		21,995,600.00
FNDN 1.28 07-23-04	1.280%	20,000,000.00	07/23/04	0.063	08/15/03	0.00		19,984,355.55	1.296		19,984,000.00
FMCNDN 1.18 09-24-04	1.180%	25,000,000.00	09/24/04	0.235	09/30/03	0.00		24,930,347.22	1.194		24,920,000.00
FNDN 1.21 10-15-04	1.210%	9,300,000.00	10/15/04	0.293	12/31/03	0.00		9,266,866.16	1.222		9,259,080.00
FNDN 1.225 10-25-04	1.225%	9,103,000.00	10/25/04	0.320	12/31/03	0.00		9,067,068.44	1.238		9,059,305.60
FMCNDN 1.08 12-28-04	1.080%	18,500,000.00	12/28/04	0.496	03/25/04	0.00		18,400,100.00	1.089		18,342,750.00
<b>Subtotal Agency Discounts</b>	<b>1.202%</b>	<b>\$103,903,000.00</b>	<b>09/16/04</b>	<b>0.214</b>		<b>\$0.00</b>		<b>\$103,644,933.20</b>	<b>1.212</b>		<b>\$103,560,735.60</b>
 <b>Agency Notes</b>											
FHLMC 4.50 08-15-04	4.500%	30,000,000.00	08/15/04	0.126	11/26/03	510,000.00		30,118,009.50	1.277		30,112,500.00
FHLMC 1.875 01-15-05	1.875%	35,000,000.00	01/15/05	0.537	06/25/03	302,604.17		35,144,800.53	1.101		35,021,975.00
FHLB 1.625 04-15-05	1.625%	7,000,000.00	04/15/05	0.788	06/23/03	24,013.89		7,021,956.73	1.221		6,972,125.00
FHLMC 4.25 06-15-05	4.250%	38,085,000.00	06/15/05	0.948	06/30/03	71,938.33		39,094,498.24	1.424		38,822,896.88
FHLMC 7.0 07-15-05	7.000%	35,000,000.00	07/15/05	0.994	06/25/03	1,129,722.22		37,052,277.44	1.256		36,684,375.00
<b>Subtotal Agency Notes</b>	<b>4.266%</b>	<b>\$145,085,000.00</b>	<b>03/14/05</b>	<b>0.687</b>		<b>\$2,038,278.61</b>		<b>\$148,431,542.44</b>	<b>1.266</b>		<b>\$147,619,771.88</b>
 <b>Money Market Mutual Fund</b>											
SEI Government Fund	0.909%	8,229,026.00	07/01/04	0.003	04/30/04	6,148.75		8,229,026.00	0.909		8,229,026.00
<b>Subtotal Money Market Func</b>	<b>0.909%</b>	<b>\$8,229,026.00</b>	<b>07/01/04</b>	<b>0.003</b>		<b>\$6,148.75</b>		<b>\$8,229,026.00</b>	<b>0.909</b>		<b>\$8,229,026.00</b>
 <b>TOTAL POOL 968</b>	<b>2.921%</b>	<b>\$257,217,026.00</b>	<b>12/24/04</b>	<b>0.476</b>		<b>\$2,044,427.36</b>		<b>\$260,305,501.64</b>	<b>1.233</b>		<b>\$259,409,533.48</b>

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT - SECTION 108 POOL (974)**  
**AS OF JUNE 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Treasury Notes</b>											
B 0.98 07-08-04	0.980%	700,000.00	07/08/04		0.022	06/24/04	0.00	699,866.61	0.980		699,846.00
B 0.89 07-22-04	0.890%	900,000.00	07/22/04		0.060	05/13/04	0.00	899,532.75	0.892		899,389.80
B 0.92 07-22-04	0.920%	800,000.00	07/22/04		0.060	05/27/04	0.00	799,570.67	0.921		799,457.60
B 1.035 07-22-04	1.035%	335,000.00	07/22/04		0.060	06/10/04	0.00	334,797.75	1.036		334,772.87
<b>Subtotal Treasury Notes</b>	<b>0.940%</b>	<b>\$2,735,000.00</b>	<b>07/18/04</b>		<b>0.050</b>		<b>\$0.00</b>	<b>\$2,733,767.78</b>	<b>0.941</b>		<b>\$2,733,466.27</b>
<b>TOTAL POOL 974</b>	<b>0.940%</b>	<b>\$2,735,000.00</b>	<b>07/18/04</b>		<b>0.050</b>		<b>\$0.00</b>	<b>\$2,733,767.78</b>	<b>0.941</b>		<b>\$2,733,466.27</b>

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)**  
**AS OF JUNE 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Municipals</b>											
WAC 2.00 02-01-05	2.000%	1,000,000.00	02/01/05		0.581	02/25/04	8,333.33	1,005,206.25	1.100		1,002,920.00
KIN 6.125 01-01-33	6.125%	5,000,000.00	01/01/05	01/01/05	0.492	02/03/04	153,125.00	5,236,539.83	1.050	1.050	5,215,900.00
<b>Subtotal Municipals</b>	<b>5.438%</b>	<b>\$6,000,000.00</b>	<b>01/05/05</b>		<b>0.503</b>		<b>\$161,458.33</b>	<b>\$6,241,746.08</b>	<b>1.058</b>		<b>\$6,218,820.00</b>
<b>Money Market Mutual Fund</b>											
FIDELITY TAX FREE MO	0.888%	3,514,555.97	07/01/04		0.003	07/01/99	6,541.52	3,514,555.97	0.888		3,514,555.97
<b>Subtotal Money Market Mutual Func</b>	<b>0.888%</b>	<b>\$3,514,555.97</b>	<b>07/01/04</b>		<b>0.003</b>		<b>\$6,541.52</b>	<b>\$3,514,555.97</b>	<b>0.888</b>		<b>\$3,514,555.97</b>
<b>TOTAL POOL 971</b>	<b>3.757%</b>	<b>\$9,514,555.97</b>	<b>10/29/04</b>		<b>0.317</b>		<b>\$167,993.85</b>	<b>\$9,756,302.05</b>	<b>0.274</b>		<b>\$9,733,375.97</b>

**INVESTMENT BY SECTOR AND MATURITY - UPTOWN DEVELOPMENT AUTHORITY AFFORABLE HOUSING POOL (970)**  
**AS OF JUNE 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Money Market Mutual Fund</b>											
SEI TREASURY FUND	0.853%	5,253,749.08	07/01/04		0.003	03/20/01	5,146.42	5,253,749.08	0.853		5,253,749.08
<b>Subtotal Money Market Mutual Fund</b>	<b>0.853%</b>	<b>\$5,253,749.08</b>	<b>07/01/04</b>		<b>0.003</b>		<b>\$5,146.42</b>	<b>\$5,253,749.08</b>	<b>0.853</b>		<b>\$5,253,749.08</b>
<b>TOTAL POOL 970</b>	<b>0.853%</b>	<b>\$5,253,749.08</b>	<b>07/01/04</b>		<b>0.003</b>		<b>\$5,146.42</b>	<b>\$5,253,749.08</b>	<b>0.853</b>		<b>\$5,253,749.08</b>

**INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)**  
**AS OF JUNE 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Repurchase Agreements</b>											
MBIA Flex REPO	5.640%	\$21,774,454.45	09/01/11		5.887	05/08/01	429,827.73	21,774,454.45	5.640		\$21,774,454.45
<b>Subtotal Repurchase Agreements</b>	<b>5.640%</b>	<b>\$21,774,454.45</b>	<b>09/01/11</b>		<b>5.887</b>		<b>\$429,827.73</b>	<b>\$21,774,454.45</b>	<b>5.640</b>		<b>\$21,774,454.45</b>
<b>TOTAL POOL 979</b>	<b>5.640%</b>	<b>\$21,774,454.45</b>	<b>09/01/11</b>		<b>5.887</b>		<b>\$429,827.73</b>	<b>\$21,774,454.45</b>	<b>5.640</b>		<b>\$21,774,454.45</b>

**INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)**  
**AS OF JUNE 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Money Market Mutual Fund</b>											
Aim Liquid Assets Po	0.982%	\$6,734,689.46	07/01/04		0.003	04/01/04	5,649.37	6,734,689.46	0.982		\$6,734,689.46
<b>Subtotal Money Market Mutual Func</b>	<b>0.982%</b>	<b>\$6,734,689.46</b>	<b>07/01/04</b>		<b>0.003</b>		<b>\$5,649.37</b>	<b>\$6,734,689.46</b>	<b>0.982</b>		<b>\$6,734,689.46</b>
<b>TOTAL POOL 977</b>	<b>0.982%</b>	<b>\$6,734,689.46</b>	<b>07/01/04</b>		<b>0.003</b>		<b>\$5,649.37</b>	<b>\$6,734,689.46</b>	<b>0.982</b>		<b>\$6,734,689.46</b>
<b>GRAND TOTALS</b>	<b>2.963%</b>	<b>\$1,555,254,034.97</b>	<b>04/11/06</b>		<b>1.116</b>		<b>\$9,293,607.21</b>	<b>\$1,569,513,875.63</b>	<b>2.174</b>		<b>\$1,565,644,407.11</b>